(a) whether there are nominee directors on the Board of Securities and Exchange Board of India (SEBI), if So, their names, dates of appointment, and the interest group they represent;

(b) if not, by when Government propose to appoint such directors, their numbers and the procedure for appointment, if any; and

(c) what would be the qualifications inquired for such an appointment?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) There are three nominee directors on the Securities and Exchange Board of India (SEBI) as indicated below:—

Sl. No.	Name	Date of Appointment	Nominee
1.	Shri W.S. Saraf	21.02.1992	RBI
2.	Dr. P.J. Nayak	05.07.1993	Ministry of Finance
3.	Shri C. Achuthan	07.10.1993	Ministry of Law, Justice & company Affairs

(b) Does not arise.

(c) These appointments are governed by the SEBI Act, 1992 which does not prescribe any specific qualification for the nominee directors.

Raising of funds by Indian Companies

3364. SHRIMATI RENUKA CHOWDHURY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that a large number of Indian companies are coming up in the market to raise funds and have been applying to Securities and Exchange Board of India for prospectus clearance;

(b) if so, how many companies have made applications to SEBI in the last six months in all of their offices and how many companies' prospectus has been cleared and how many applications are still pending with SEBI; and

(c) what is the average time taken by SEBI in clearing such applications and reasons for the long detays in! clearing such applications?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) A large number of companies apply to the Securities and Exchange Board of lndia (SEBI) for vetting of offer documents for raising funds in the primary market.

(b) During the six months ending March, 1995, SEBI received 1424 often documents for vetting. During the same period, SEBI cleared 796 offer documents and returned 269 to the Lead Managers for clearifications. As on 31-3-1995, 388 offer documents were pending with SEBI.

(c) SEBI has indicated that after receiving replies from the Lead Managers, it takes 10—15 working days for clearing the applications.

Government employees on deputation to SEBI

3365. SHRIMATI RENUKA CHOWDHURY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that a large number of officers and employees are on deputation to Securities and Exchange Board of India (SEBI) from various Gov. ernment departments and organisations; and

(b) what steps Government are taking to stop this process of adhocism by allowing deputationists to continue instead of creating its own cadre to strengthen such on important organisation?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) *As* against a total personnel strength of 175 as on 1st April, 1995, the number of persons on deputation in SEBI is 11, constituting 6.3 per cent of the total.

(b) SEBI, which has become a statutory body since 1992, is at an initial stage of its development. It is essential for SEBI at such an initial stage to draw personnel with relevant experience from a variety of organisations, and it may not be possible to dispense entirely with deputationists. SEBI is, however, also absorbing those on deputation who are found suitable, and also proposes to undertake direct recruitment in future after assessing its manpower needs for the next few years.

Tax deduction account numbers

. 3366. DR. SHRIKANT RAMCHANDRA JICHKAR: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that all persons required to deduct Income Tax at Source were required to obtain a Tax Deduction Account Number to be quoted on the Challan;

(b) if so, whether it is also a fact that In the audit the CAG . found out that the Department did not have complete fecord of persons responsible for deduction of tax at source;

(c) what is the response of Government thereto; and

(d) what is the mechanism to ensure proper implementation thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) Yes, Sir.

(b) to (d) CAG has pointed out certain shortcomings in this area of work which are under consideration of the Board. The Board is considering suggestions to improve the working in this regard. However, it is felt that this work can best be performed only through computers. This department has undertaken computerisation of various functions in the department and TAN allotment is one of the main priorities.

Double Texation Avoidance Agreements

3367. SHRI SURINDER KUMAR SINGLA:
DR. SHRIKANT RAMCHANDRA JICHKAR:

Will the Minister of FINANCE be pleased to state:

(a) what are the Double Taxation Avoidance Agreements entred by the Government of India with foreign Governments for avoiding double taxation in the Income Tax:

(b) what action has been taken against the officers who have committed mistakes in computation; and

(c) what precautions are being taken for proper computations?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) The information regarding notified Double Taxation Avoidance Agreements is given in the Statement *{See* below)

(b) and (c) Wherever the Internal Audit of the Income-tax Department or the Receipt Audit points out mistakes on incorrect levy of tax, steps are taken to rectify the assessment and also obtain the explanation of the officers concerned to ascertain that the mistakes have been made bonafide.